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2 BILL NO. S-75-01-2

3
4 SPECIAL ORDINANCE NO. S-26-75

5 AN ORDINANCE Authorizing The City of Fort Wayne
6 To Issue Its "Economic Development First Mortgage
7 Revenue Bonds, (Colonial Mortgage Company of
8 Indiana, Inc. Project) And Approving And
9 Authorizing Other Actions In Respect Thereto.

10 WHEREAS, the Fort Wayne Development Commission has rendered its
11 Project Report for the Colonial Mortgage Company of Indiana, Inc. Project re-
12 garding the financing of proposed economic development facilities for Colonial
13 Mortgage Company of Indiana, Inc. and the Fort Wayne Plan Commission and Fort
14 Wayne School Corporation have commented favorably thereon; and

15 WHEREAS, the Fort Wayne Development Commission, after public
16 hearing conducted on January 24, 1975, adopted a Resolution on that date,
17 which Resolution has been transmitted hereto, finding that the financing of cer-
18 tain economic development facilities of Colonial Mortgage Company of Indiana,
19 Inc. complies with the purposes and provisions of I.C. 1971, 18-6-4.5, and that
20 such financing will be of benefit to the health and welfare of the City of Fort
21 Wayne and its citizens; and

22 WHEREAS, the Fort Wayne Development Commission has heretofore
23 approved and recommended the adoption of this form of Ordinance by this
24 Common Council and has approved the forms of and has transmitted for approval
25 by this Common Council the Lease Agreement, Mortgage and Indenture of Trust,
26 and Construction Letter.

27 NOW THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF
28 THE CITY OF FORT WAYNE, INDIANA:

29 SECTION 1. It is hereby found that the financing of the economic
30 development facilities referred to in the Lease Agreement approved by the Fort
31 Wayne Development Commission and presented to this Common Council, the
32 issuance and sale of revenue bonds, the use of the net proceeds thereof for the
33 acquisition and construction of such facilities and the equipping thereof, the
34 lease of said facilities to Colonial Mortgage Company of Indiana, Inc., the pay-
35 ment of the revenue bonds by the rent payments of Colonial Mortgage Company
of Indiana, Inc. under the Lease Agreement, and the securing of said bonds by
the mortgaging of such facilities to the Trustee under the Mortgage and Indenture
of Trust will be of benefit to the health and welfare of the City of Fort Wayne and
its citizens.

SECTION 2. The forms of the Lease Agreement, Mortgage and
Indenture of Trust and Construction Letter approved by the Fort Wayne Develop-
ment Commission are hereby approved and all such documents (herein collec-
tively referred to as the "Financing Agreement" referred to in I.C. 1971,
18-6-4.5), shall be incorporated herein by reference and shall be inserted in
the minutes of the Common Council and kept on file by the City Clerk.

SECTION 3. The City of Fort Wayne shall issue its Economic
Development First Mortgage Revenue Bonds (Colonial Mortgage Company of
Indiana, Inc. Project), in the total principal amount of Four Hundred Thousand
Dollars (\$400,000) for the purpose of procuring funds to pay the costs of acqui-

APPROVED AS TO FORM
AND LEGALITY,

Hal B. Cr

CITY ATTORNEY

5 sition, construction and equipping of the economic development facilities, includ-
6 ing interest during construction, as more particularly set out in the Mortgage and
7 Indenture of Trust and Lease Agreement incorporated herein by reference, which
8 bonds will be payable as to principal, premium, if any, and interest from the
9 rental payments made by the Colonial Mortgage Company of Indiana, Inc. under
the Lease Agreement and from other revenues and income realized under the
Lease Agreement, or as otherwise provided in the above described Mortgage and
Indenture of Trust. The bonds shall never constitute a general obligation of,
an indebtedness of, or a charge against the general credit of the City of Fort
Wayne.

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11 SECTION 4. The Mayor, Clerk and Controller are authorized and
12 directed to sell such bonds to the purchasers thereof at a rate of interest on the
bonds not to exceed 6-3/4% per annum and at a price of 100% of the principal
amount thereof.

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14 SECTION 5. The Mayor, Clerk and Controller (if required) are
15 authorized and directed to execute the documents constituting the Financing
16 Agreement approved herein on behalf of the City of Fort Wayne and any other
document which may be necessary or desirable to consummate the transaction,
including the bonds authorized herein. The signatures of the Mayor, and Clerk
17 on the bonds may be ~~Facsimile~~ signatures. The Clerk is authorized to arrange
for delivery of such bonds to the Trustee named in the Mortgage and Indenture
of Trust, payment for which will be made to the Trustee named in the Mortgage
and Indenture of Trust and delivered by the Trustee to the purchasers thereof.

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19 SECTION 6. The provisions of this Ordinance and the Mortgage and
20 Indenture of Trust securing the bonds shall constitute a contract binding between
the City of Fort Wayne and the holder of the Economic Development First Mort-
21 gage Revenue Bonds (Colonial Mortgage Company of Indiana, Inc. Project), and
22 after the issuance of said bonds, this Ordinance shall not be repealed or amended
in any respect which would adversely affect the rights of such holders so long
as any of said bonds or the interest thereon remains unpaid.

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24 SECTION 7. This Ordinance shall be in full force and effect from
and after its passage and approval by the Mayor.

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Vivian G. Schmidt

Read the first time in full and on motion by V. Schmidt seconded by Kraus, and duly adopted, read the second time by title and referred to the Committee on Talarico (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 197_____, at _____ o'clock P.M., E.S.T.

Date: 1-28-75

Charles W. Stithman
CITY CLERK

Read the third time in full and on motion by V. Schmidt, seconded by Talarico, and duly adopted, placed on its passage.

Passed (TOST) by the following vote:

AYES 5, NAYS 0, ABSTAINED _____, ABSENT 1 to-wit:

BURNS X _____

HINGA X _____

KRAUS X _____

MOSES X _____

NUCKOLS _____ X _____

SCHMIDT, D. X _____

SCHMIDT, V. X _____

STIER X _____

TALARICO X _____

DATE: 2-11-75

Charles W. Stithman
CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (Zoning Map) (General) (Annexation) (Special) (Appropriation) Ordinance (Resolution) No. 2-26-75 on the 1st day of February, 1975.

ATTEST: (SEAL)

Charles W. Stithman
CITY CLERK

PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 12th day of February, 1975, at the hour of 2:00 o'clock P.M., E.S.T.

Charles W. Stithman
CITY CLERK

Approved and signed by me this 13th day of February, 1975, at the hour of 9:00 o'clock A.M., E.S.T.

John H. Gray
MAYOR

Bill No. S-75-01-21

REPORT OF THE COMMITTEE ON FINANCE

We, your Committee on Finance to whom was referred an Ordinance
Authorizing The City of Fort Wayne To Issue Its "Economic Development First
Mortgage Revenue Bonds, (Colonial Mortgage Company of Indiana, Inc. Project) And
Approving And Authorizing Other Actions in Respect Thereto

have had said Ordinance under consideration and beg leave to report back to the Common
Council that said Ordinance No PASS.

Vivian G. Schmidt - Chairman

William T. Hinga - Vice-Chairman

John Nuckles

Winfield C. Moses, Jr.

Paul M. Burns

Vivian G. Schmidt

William T. Hinga

John Nuckles

Winfield C. Moses, Jr.

Paul M. Burns

DATE
2-11-75

CONCURRED IN
CHARLES W. WESTERMAN, CITY CLERK

Admn. Appr. 

DIGEST SHEET

TITLE OF ORDINANCE SPECIAL

S-75-01-21

DEPARTMENT REQUESTING ORDINANCE DEVELOPMENT COMMISSION

SYNOPSIS OF ORDINANCE Bond counsel has required a new ordinance so that

the amended documents may be placed before counsel at the time of passage

EFFECT OF PASSAGE Completion of Colonial Mortgage Project

EFFECT OF NON-PASSAGE Project will not be completed

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) No cost to City

ASSIGNED TO COMMITTEE (PRESIDENT) Finance J&J